

Lemery Greisler LLC

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March 21, 2024

VIA ECF

Hon. Robert E. Littlefield, Jr.
U.S. Bankruptcy Court Judge
U.S. Bankruptcy Court
Northern District of New York
445 Broadway
Albany, New York 12207

**Re: Prime Capital Ventures, LLC
Case No. 23-11302/Chapter 7**

Dear Judge Littlefield:

I am the permanent receiver for former Debtor Prime Capital Ventures, LLC (“Prime”).

I write to advise the Court of Judge D’Agostino’s March 19th decision which denied Prime’s motion for a stay pending appeal of that court’s January 24, 2024 Memorandum Decision and Order appointing me Permanent Receiver over Prime. Exhibit “1.”

That earlier order granted me, among other powers, “exclusive dominion and control over all of the assets, books and records, operations and business affairs” of Prime. The District Court also granted me authority over all “tangible and intangible property, interest, or assets of any nature, wherever located.” Exhibit “2” at page 22.

Certainly, a claim for damages under Code §303(i) is an asset of Prime. And, while the January 24th order is under appeal at the 2nd Cir., my authority remains.

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I have determined that given the overwhelming evidence that Prime was operated as a Ponzi or otherwise fraudulent enterprise, further prosecution of Prime's motion for a bond (Doc. 69) is not in its best interests. Prime will be unable to, in good faith, contest its fraudulent nature and, as a result, proceeding with the motion as a prelude to a claim under Code §303(i) will only cause Prime to incur unnecessary attorney's fees thereby further injuring its creditors.

On behalf of Prime, I respectfully withdraw the Motion.

Thank you for the Court's attention.

Very truly yours,

LEMERY GREISLER LLC

A handwritten signature in blue ink, appearing to read 'PAL', with a long horizontal stroke extending to the right.

Paul A. Levine

PAL:ph

cc: All parties appearing via ECF

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